

Europcar Groupe 2007 Annual Results

Paris – Tuesday, April 1, 2008



Europcar

Speakers



Salvatore Catania

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Europcar Today

Salvatore Catania



Europcar

Europcar Today

- ▶ #1 in Europe
- ▶ In the top 3 worldwide
- ▶ A network of 5,300 rental agencies in 160 countries
- ▶ Operator of leading brands:
 - Europcar (worldwide)
 - National and Alamo (Europe, Middle East & Africa - EMEA)
- ▶ €2.1 billion in pro forma revenues in 2007
- ▶ More than 10 million rental contracts and 55 million rental days

2007: Europcar Strengthens its Position as a Global Player

- ▶ **€2.1 billion in revenues (+32.6% vs 2006), thanks to:**
 - **successful integration of acquisitions (Vanguard EMEA, Betacar)**
 - **strong organic growth of +5.3%**

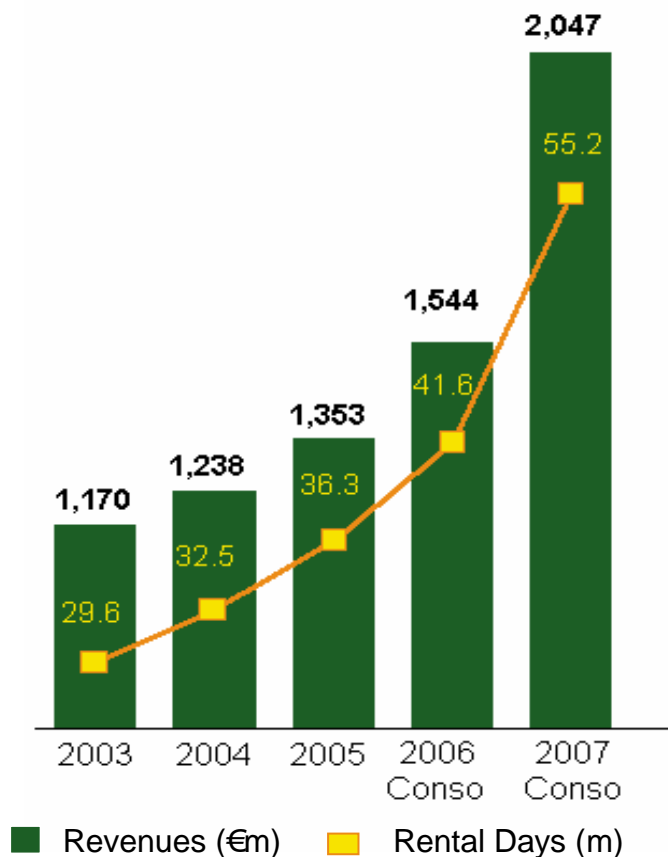
- ▶ **Adjusted pro forma* operating income of €280 million (12.4% to 13.3 % margin)**

- ▶ **Average net debt under control**

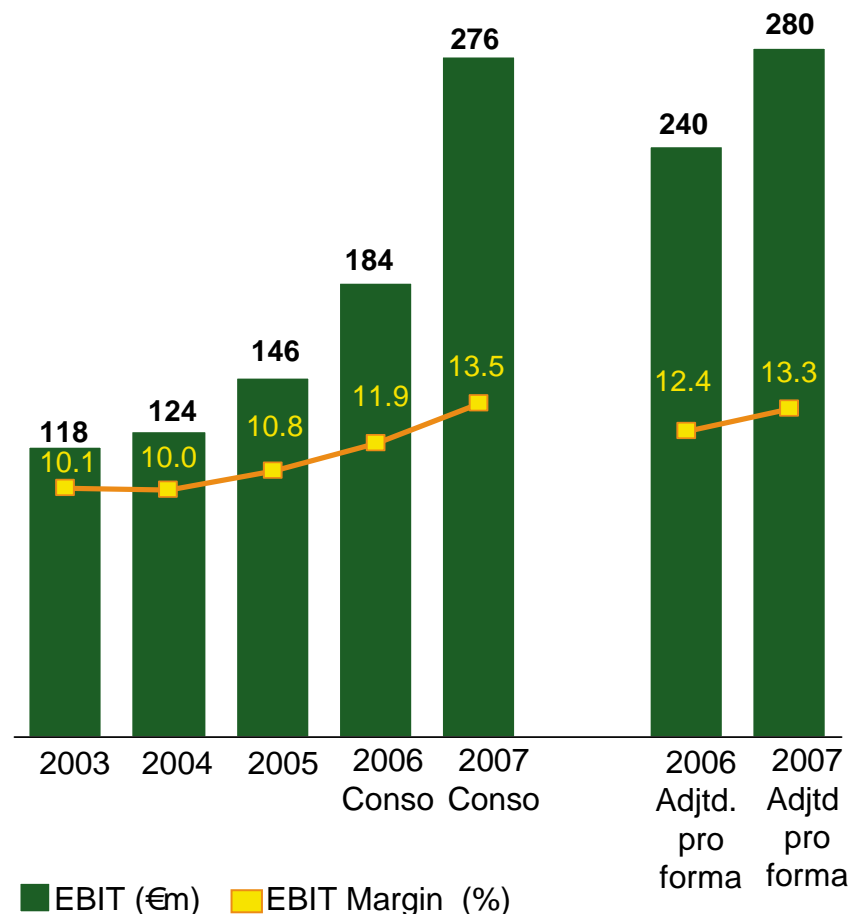
** Excluding one-off expenses and reorganization charges in connection with the acquisitions made in 2006 and 2007 and assuming the acquisition of Vanguard EMEA took place as of Jan. 1, 2006*

A Track Record of Profitable Growth

Revenues and Rental Days 2003-2007



EBIT and Margin 2003-2007



Source: Europcar.

Car Rental: A Growing Market

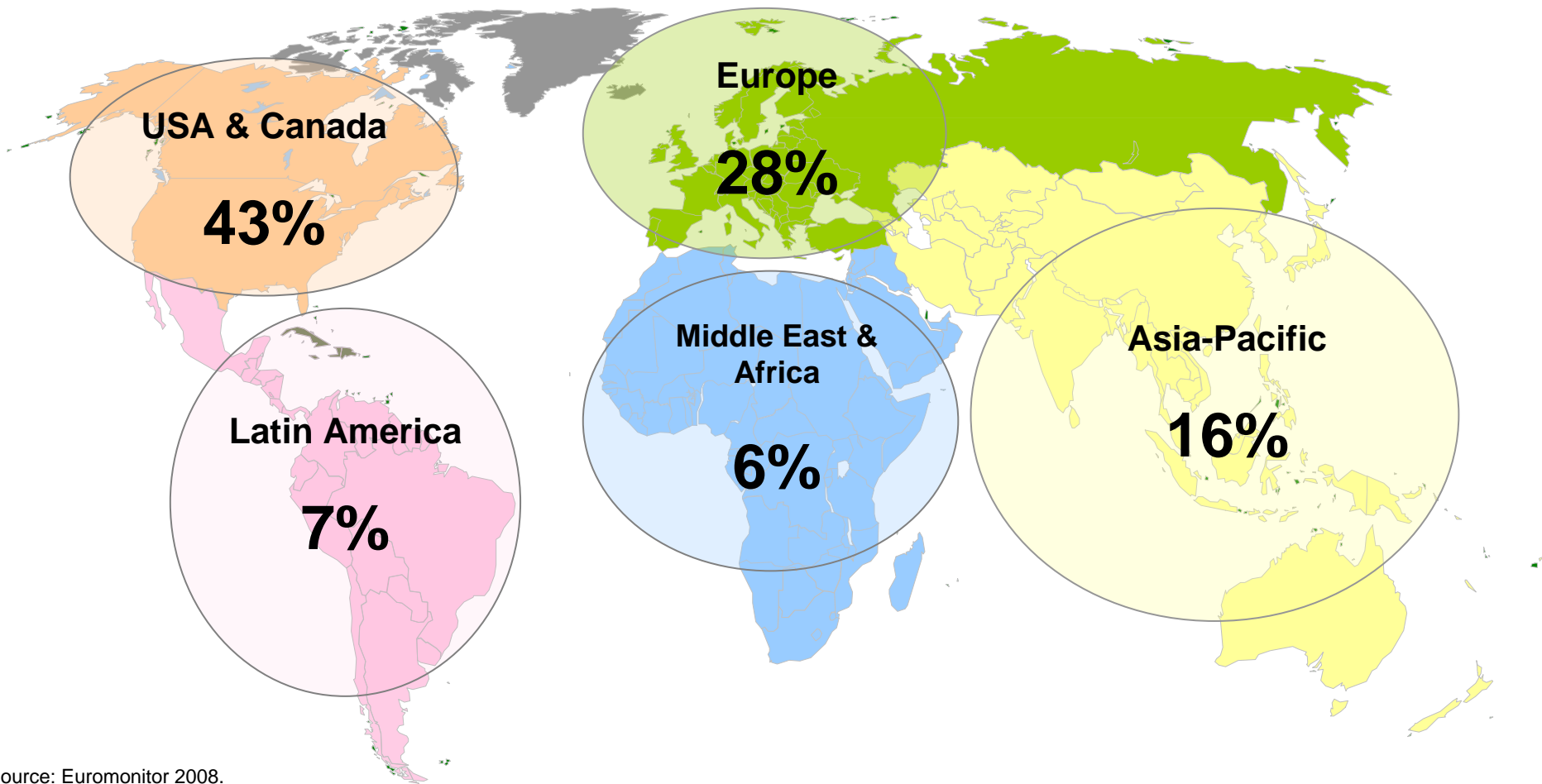
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Worldwide Car Rental Market Estimated at \$52 Bn in 2007

Breakdown by Geographic Region



Source: Euromonitor 2008.

Growth Drivers Worldwide

► Airline traffic continues to grow

- Growth in international airline passenger numbers¹: +5.1% CAGR between 2007 and 2011
- Increase in number of flights: +4.2% in Europe² in 2008

► Double-digit growth in online travel market

- 20% growth in the US and Europe³ in 2007
- “Low-cost” airlines represent 25% of online reservations in Europe

¹ IATA October 2007. ² Eurocontrol statistics - ESRA region. ³ H Marcussen. Center for Regional & Tourism Research.

Growth Drivers in Europe

▶ Continuous development of “low-cost” players

- 49 low-cost airlines in Europe¹ in 2007
- Over 19% market share in 2007

▶ High-speed rail traffic continues to grow

- +34% increase in high-speed rail passenger numbers 2000 to 2005 (from 183 million to 245 million passengers)

▶ Car rental an increasingly attractive alternative to ownership, especially in urban areas (long-term trend):

- fuel price hikes
- parking & maintenance charges
- city “congestion taxes”

¹ Eurocontrol June 2007

² International Railway Journal

Car Rental Market Growth Forecasts

Forecast by Geographic Region (CAGR until 2011)

► **Global Market:**

+4%

► **Moderate growth for largest markets:**

- **US:**

+2%

- **Western Europe:**

+3%

► **Strong growth for Eastern Europe and Asia-Pacific:**

+7%

Source: Company estimates, Datamonitor, Euromonitor, Global Industry Analysts

Europcar: A Winning Strategy

Salvatore Catania



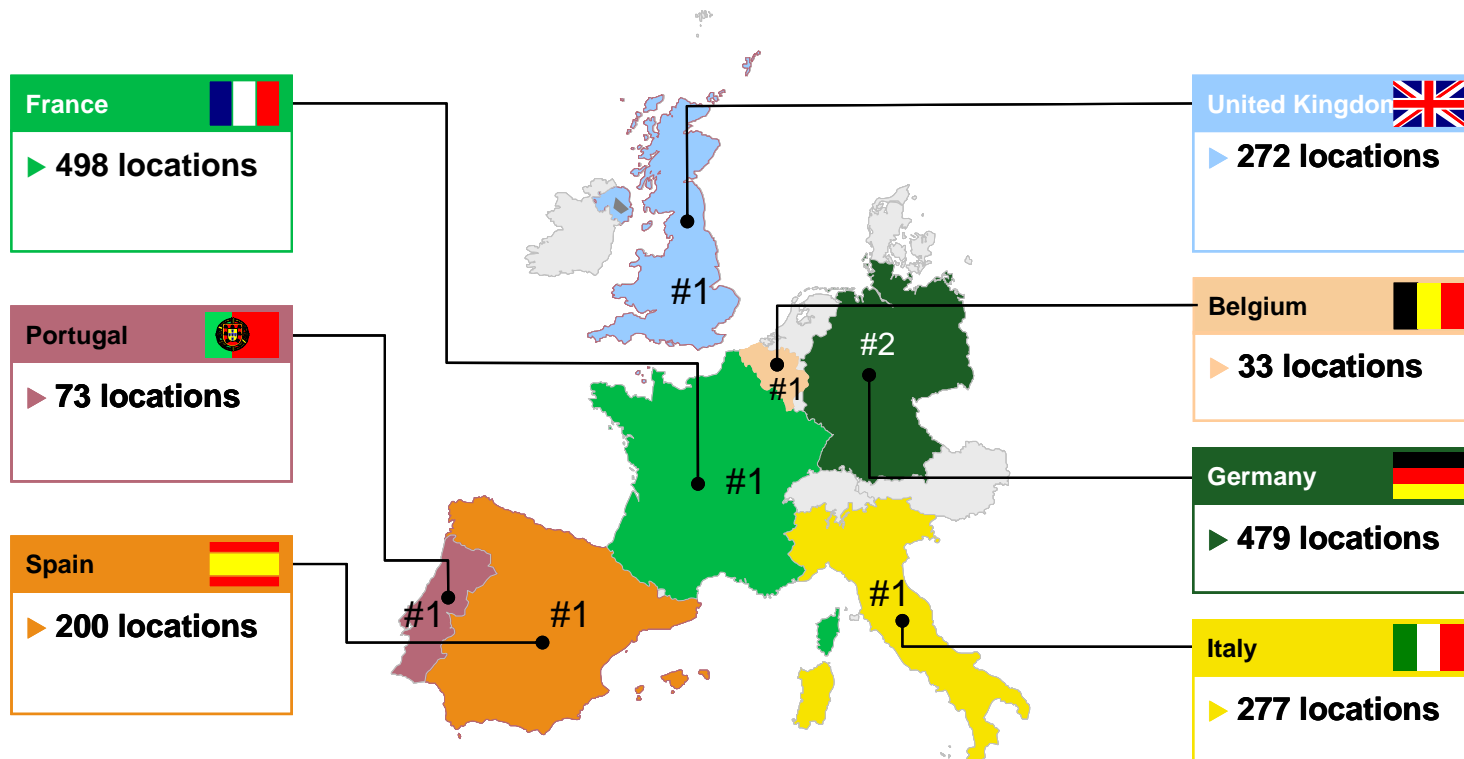
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Winning Strategy for Europcar

- ▶ **Extend leadership in Europe through profitable organic growth (partnership network & Internet)**
- ▶ **Expand global network through our partners and franchisees**
- ▶ **Continuously improve productivity and fleet management**
- ▶ **Firm management of working capital requirements and cash flow**

Europcar: Leader in the 7 Biggest European Countries

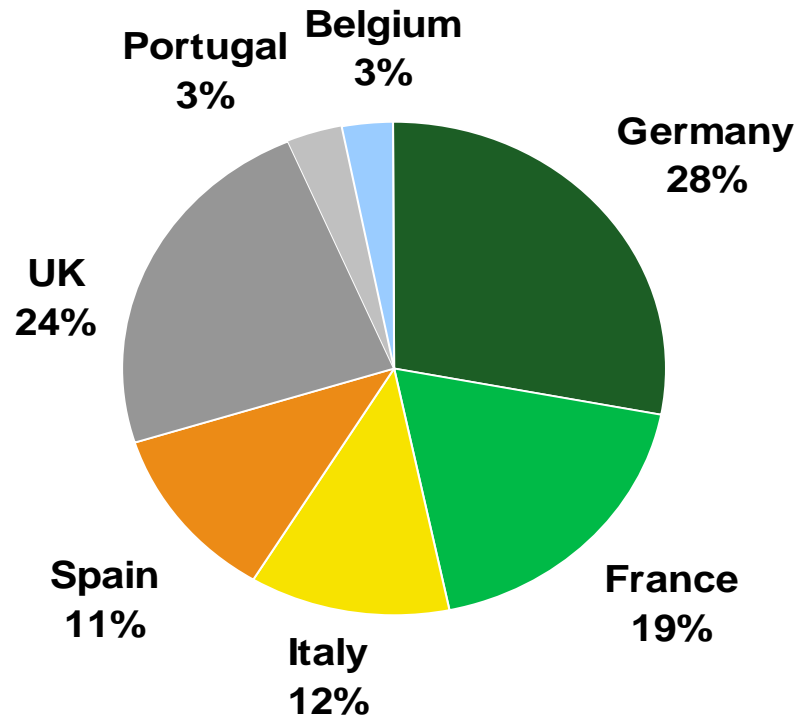
1,832 Locations in 7 European Countries



Source: Europcar

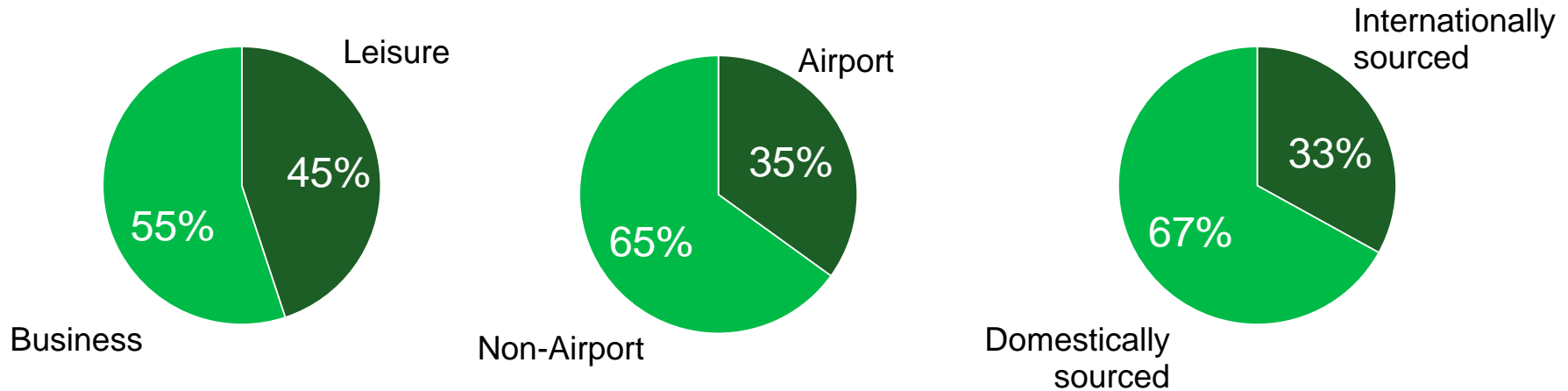
- ▶ Diversified and balanced on a geographical basis
- ▶ Strongest network in the 7 biggest European markets

Good Revenue Balance in 2007



Well Balanced Business Mix

Breakdown of 2007 Revenues



- ▶ Europcar is well positioned to attract all types of customers
- ▶ Balanced breakdown in segments to manage seasonality issues

Source: Europcar.

Note: Based on rentals in "Corporate" countries, including domestic franchisees and Vanguard EMEA activity.

Key to Organic Growth: a Strong Partnership Network

► Strategic partnerships with market leaders

- easyJet – 1,000,000 joint customers
- Accor – optimization of online cross-selling opportunities
- TUI – strengthening & securing of prepaid & in-resort distribution



► Partnership network with leaders in travel and other industries

- Airlines, hotel groups, online and traditional travel agencies, roadside assistance service providers, automobile clubs

Preferred partner of



► Exclusive preferred access to a wide range of customers through key partners (LeasePlan, ALD, AXA...)



Successful Launch of New Europcar.com Site to Boost Direct Sales via Internet

➤ Quick & intuitive 3-step booking process

➤ +30% in bookings in 2007

➤ New format rolled out in France (.fr), Germany (.de), Spain (.es) and Italy (.it)

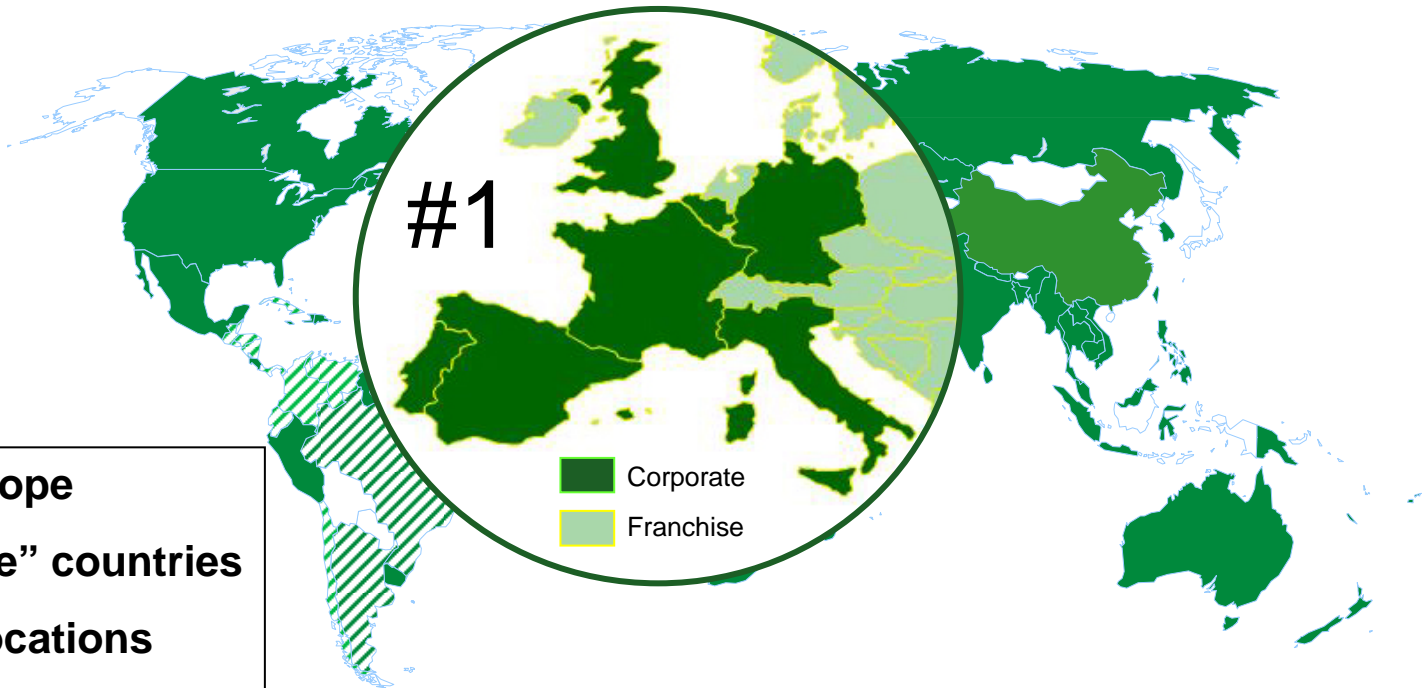
The screenshot displays the Europcar website interface. At the top is the Europcar logo and the tagline "YOU RENT A LOT MORE THAN A CAR.". Below this is a navigation bar with links: Rates & Reservations, Deals, Vehicles, Partner Offers, Europcar Promise, Loyalty Programs, and My Europcar. On the left side, there is a "BUSINESS CENTER" section with links for Corporate Accounts, Travel Agents, and Tour Operators. Below that is a "CAN I HELP YOU? CONCIERGE SERVICES" section with a list of services: View, modify, cancel your booking; Print your car rental invoice; Find your nearest Europcar rental location; Check vehicle choice per Europcar station; Car rental guide; Car Rental & Travel tips; Need a hotel?; and Europcar Chauffeur Service. The main content area is titled "Find your rental car" and includes a "Pick-Up" section with dropdown menus for location (GREAT BRITAIN), date (November 2007), and time (10 h 00). There is also a "Return" section with similar dropdowns. A green box contains the text "faster, save time, book even faster with 'My Europcar'" and fields for "Your Europcar ID" and "Your Password", with links for "Create my ID", "Forgot your ID?", and "Forgot your password?". Below this is a field for "Your country of residence : UNITED KINGDOM (Change country)" and a field for "If you have a promotion / contractual code:". A green "CONTINUE" button is at the bottom right. On the right side, there are three promotional banners: "Rent a Car in Spain Book Now & Save USD 42 /day", "London's Calling Save in the UK! USD 37 /day", and "Fantastic Prices on French Car Rental USD 53 /day". Below these is a "GREEN DEALS" section listing car rental rates for London, Paris, Rome, Madrid, and Berlin. At the bottom right is a "NEWS AND SPECIAL OFFERS" section with an email subscription form and a checkbox for "I accept Europcar's Privacy Policy".

Europcar: A Global Player

Global coverage of Europcar, National, Alamo
Brands through our alliance with Vanguard US

**Global network
including franchisees
and partners:**

**160 countries
5,300 locations**



Current presence

Future development

2007: Profitable Growth and Investments for the Future

► Continuously optimized productivity

- Integration of acquisitions and exploitation of expected synergies
- Critical mass in fleet purchasing and management
- 3.8% improvement in (pro forma) productivity per employee
- Ramp up of proprietary IT system



Enhanced business scale and flexibility to anticipate future growth

Europcar's "Green Charter": a Leader's Commitments for Sustainable Development

- ▶ A "greener" fleet: average age of 4 months versus 8 years for vehicles driven in Europe
- ▶ An investment program for collecting and recycling oil products
- ▶ An innovative certification process for the Group's safety, quality & environmental policy
- ▶ A carbon-offsetting program offered to customers to compensate for carbon emissions, starting in 2008

2007 Financial Review

Charles Desmartis



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Strong Improvement in Operational and Financial Performance

2007 Key Figures

<i>in millions of €</i>	2006 Europcar ⁽¹⁾ pro forma	2007 Europcar pro forma
Revenue	1 934	2 103
<i>Revenue growth</i>	<i>n/a</i>	<i>+8.7%</i>
Adjusted operating income (EBIT) ⁽³⁾	240	280
Adjusted operating margin ⁽³⁾	12.4%	13.3%
Average net debt	3 277 ⁽²⁾	3 178
<i>Avg. net debt / revenue</i>	<i>1.69 x</i>	<i>1.51 x</i>

(1) Represents 12 months of Europcar and Vanguard EMEA activity in 2006

(2) Average of debt for the acquisitions of Europcar Groupe (€550 million) and of Vanguard EMEA (€250 million) calculated over 12 months, with effect as of January 1, 2006

(3) Adjusted operating income and margin (unaudited): exclude accounting entries related to the acquisitions carried out in 2007 and 2006, as well as one-off expenses and reorganization charges incurred in connection with these transactions.

Significant Improvement in Operating Income

Summary Income Statement

<i>in millions of €</i>	2006 Europcar ¹ pro forma	2007 Europcar pro forma
Revenue	1 934	2 103
Fleet holding and management costs	(1 122)	(1 228)
Personnel costs, network and Headquarter overheads and other income/(expense)	(572)	(595)
Adjusted operating income (adjusted EBIT) ⁽²⁾	240	280
Adjusted operating margin ⁽²⁾	12.4%	13.3%

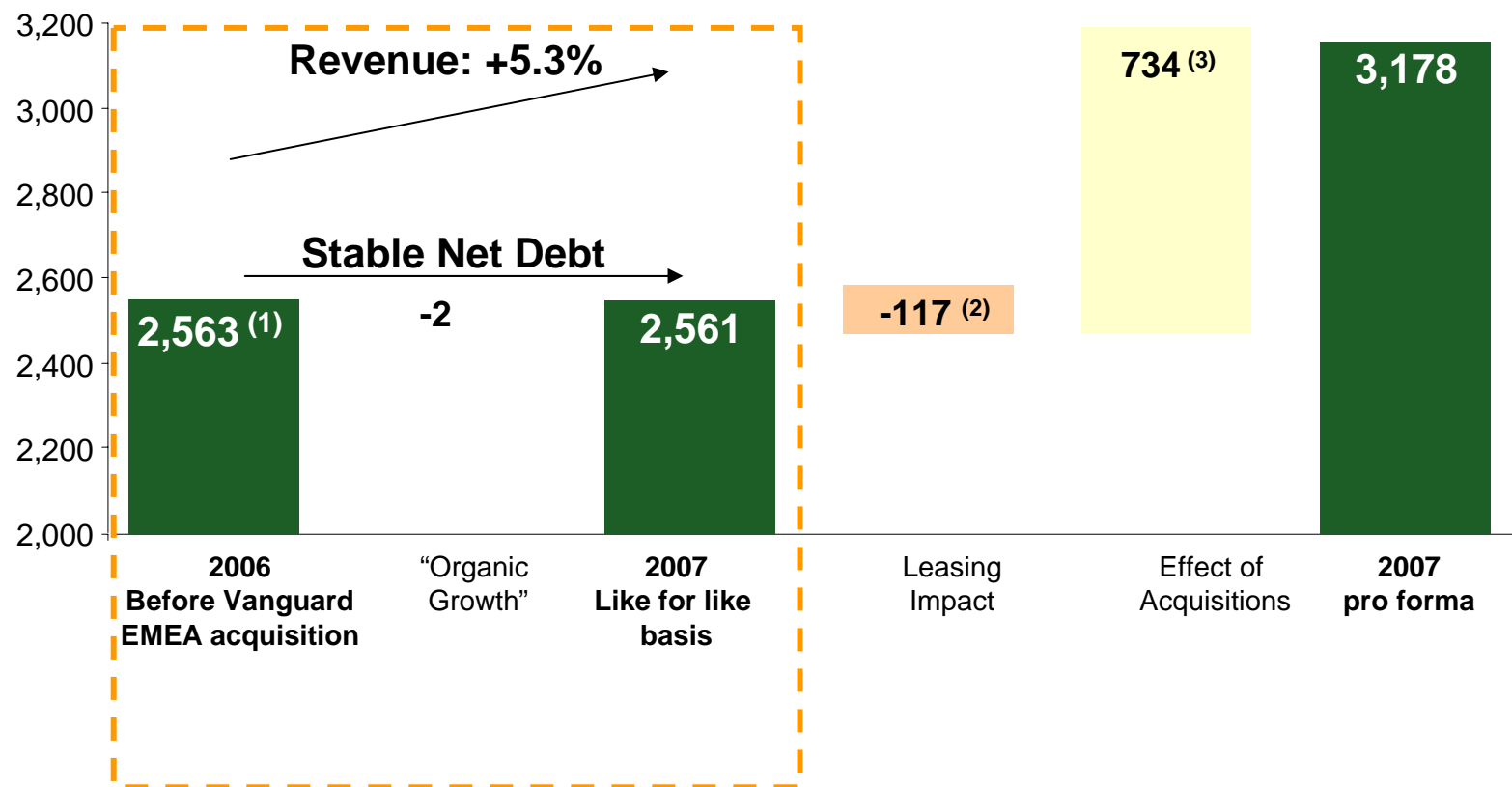
- ▶ **Organic growth: 5.3%; Increase in Volumes and Revenue Per rental Day: +1%**
- ▶ **Continuous improvement of fleet management**
- ▶ **Productivity gains in the network and support functions and cost control**

(1) Represents 12 months of Europcar and Vanguard EMEA activity in 2006

(2) Adjusted operating income and margin (unaudited): exclude accounting entries related to the acquisitions carried out in 2007 and 2006, as well as one-off expenses and reorganization charges incurred in connection with these transactions.

Tight Control over Net Debt

Average Net Debt Bridge Analysis – 2007 vs. 2006



(1) Assumes the acquisition of Europcar by Eurazeo took place as of Jan 1, 2006; the €550 million High Yield average is calculated over a 12 month period

(2) Estimate based on the average value of an additional €138 million of fleet financed through operating leases in 2007, in substitution for on-balance sheet debt, for 84% of its value (the remaining 16% being self funded by the company)

(3) Reflects the acquisition of Vanguard EMEA, Betacar and the full year effect of the acquisitions carried out in 2007

Financing Secured and Adapted to the Group's Growth Model

► “Corporate” financing maturity: 2013 and 2014

- ~~€~~425 million floating rate high-yield bonds due: May 2013
- ~~€~~375 million fixed rate high-yield bonds due: May 2014

► Fleet financing secured until 2011

- Senior asset financing loan: ~~€~~2,740 million of commitment (€1,760 million drawn at Dec. 31, 2007): due May 2011
- UK fleet financing: £560 million, or ~~€~~818 million (€558 million drawn at Dec. 31, 2007); facility extendable up to £760 million: due February 2013

► Financing of working capital and other needs until 2013

- Revolving credit facilities: ~~€~~350 million (€54 million drawn at Dec. 31, 2007, including €49 million in letters of credit): due May 2013

2008 Outlook

Salvatore Catania



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2008 Outlook

- ▶ A good first quarter
- ▶ Confidence in our ability to generate organic growth
- ▶ Priorities for 2008:
 - Improve profitability through productivity gains and cost controls
 - Keep debt under control
- ▶ Attentive to external growth opportunities

- ▶ **#1 in Europe & in the top 3 worldwide**
- ▶ **Operator of 3 leading international brands:
Europcar (worldwide), National and Alamo (EMEA)**
- ▶ **A network of 5300 rental agencies in 160 countries, providing a
unique footprint for future growth**
- ▶ **A strategy to further expand international network through organic
growth and targeted acquisitions**
- ▶ **A focus on optimizing profitability and keeping debt under control**

Thank you!

Appendix 1: Note on the Financial Information Presented

Europcar provides two sets of income statements for 2007:

- **IFRS consolidated income statement**, pursuant to regulatory obligations
 - includes all charges resulting from the accounting treatment of the acquisitions made in 2007 (amortization and impairment of intangible assets), and one-off expenses and reorganization charges incurred in connection with these acquisitions
- **Adjusted income statement** (“pro forma”), which:
 - assumes the acquisition of Vanguard EMEA took place as of Jan 1, 2007.
 - excludes one-off expenses and reorganization charges incurred in connection with the acquisitions made in 2007 (acquisitions-related charges) and all charges resulting from the accounting treatment of these acquisitions.